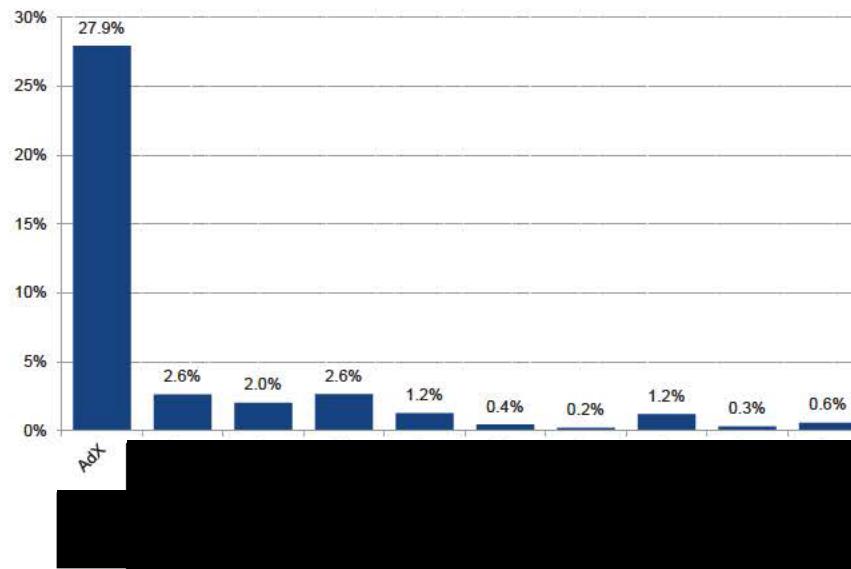


Figure 75. Percent decrease in publisher payout if exchange was removed, after attributing Reservation bids to exchanges using targeted_custom_criteria



Source: GAM log-level data (DOJ RFP 50 & 59), June 28, 2023.

Notes: This figure presents a conservative alternate version of Figure 28 in Section V. In addition to Open Bidding transactions, I assigned to each of the 9 non-AdX exchanges (Rubicon, Index Exchange, PubMatic, OpenX, Media.Net, Equativ, TripleLift, OneTag, and Sharethrough) all instances of "Reservation" bids for which the exchange's name or handle (e.g., "ix" or "indexexchange" for Index Exchange) appear in the "targeted_custom_criteria" field (ignoring other exchanges or syntax, including any "!" signs). The figure continues to exclude auction wins for which advertiser_dsp takes value "HBYG" (Header Bidding Yield Group), as they do not reflect wins for individual exchanges.